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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

IN RE PLAID INC. PRIVACY  
LITIGATION

Master Docket No.: 4:20-cv-03056-DMR  
**POST-DISTRIBUTION ACCOUNTING**

Pursuant to the Court's July 20, 2022 Order Granting Final Approval of Class Action Settlement (Dkt. 184 at 23), Class Counsel's March 1, 2023 Status Report Regarding Settlement Fund Distribution (Dkt. 190), and this District's Procedural Guidance for Class Action Settlements, Plaintiffs respectfully submit the following post-distribution accounting and supporting Declarations of Denise Earle on behalf of Angeion Group, LLC, the Court-appointed Settlement Administrator ("Angeion Decl."); of Melissa Gardner on behalf of Class Counsel ("Gardner Decl."); and of Sheila Jambekar, Chief Privacy Officer of Plaid Inc. (Gardner Decl. Ex. 1, "Jambekar Decl.").

**I. Post-Distribution Accounting**

The following is the post-distribution accounting for this matter, as set forth in the District's Procedural Guidance for Class Action Settlements.

Settlement Details	
Total Settlement Fund	\$58,000,000
Approximate number of Class Members	98,000,000

Notice Details	
Methods of notice to Class Members	E-mail, post card, custom social media, digital and social media, paid search campaign, sponsored class action website listings
Number of Class Members to whom e-mail notice was sent	60,271,546
Number of Class Members to whom e-mail notice was sent and not returned as undeliverable	58,787,099
Number of Class Members to whom post card notice was sent	650,669
Number of post cards re-mailed to forwarding address	44,749
Number of Class Members to whom post card notice was sent and not returned as undeliverable	633,219
Number of clicks-through on all digital noticing ads in initial campaign + reminder campaign	334,516

### Claim Forms, Exclusions, and Objections

Number and Percentage of Valid Claims	#: 1,198,327	%: 1.22
Number and Percentage of Opt Outs	#: 1,774	%: 0.0018
Number and Percentage of Objections	#: 5	%: 0.000005

### Settlement Payment Details

Recovery per claimant (pro rata share of Net Settlement Fund)	\$35.97
Methods of payment to Class Members	Direct deposit, PayPal, Venmo, and Mailed Check via USPS
Number of successful digital payments distributed	965,863
Value of successful digital payments	\$34,742,092.11
Number of physical checks distributed	232,363
Number of checks cashed	187,744
Value of cashed checks	\$6,753,151.68
Number of checks uncashed	44,619
Value of checks uncashed	\$1,604,945.43
Maximum court-approved administrative costs	\$5,500,000.00
Total administrative costs	\$3,935,528.56
Total court-approved service awards to Class Representatives	\$55,000 (\$5,000 per Class Representative)
Court-awarded costs and expenses	\$115,920.21
Court-awarded attorneys' fees	\$11,000,000
Court-awarded attorneys' fees as a percentage of the Settlement Fund	19%
Counsel's adjusted lodestar at Final Approval	\$4,127,531.00
Counsel's updated adjusted lodestar total (through Aug. 4, 2023)	\$4,564,688.00
Lodestar multiplier at Final Approval	2.66
Updated lodestar multiplier	2.41
Amount remaining in Settlement Fund (as of August 21, 2023)	\$1,516,834.18

See Angeion Decl. ¶¶ 3–4; Gardner Decl. ¶¶ 3–4; Dkt. No. 184 at 20–21.

## II. Non-Monetary Relief

In addition to the monetary relief set forth in the above accounting, the Settlement includes injunctive relief that the Court rightly described as “significant” (Dkt. 184 at 15), “robust” (*id.* at 20), and “a meaningful benefit to Class Members and consumers going forward”

(*id.* at 16). That relief has conferred, and will continue to confer, the following benefits to Class Members.

**A. Data Deletion from Plaid Systems**

Plaid has deleted the data it retrieved by its “Transactions” product—which can include information about financial account activity, such as the amount, time, and place of deposits, withdrawals, transfers, or purchases—for users that connected their financial account(s) to an application (or applications) that did not ask Plaid to collect Transactions data. Settlement ¶¶ 63(a); Jambekar Decl. ¶ 10.

Separately, Plaid has deleted data from its systems for users that Plaid is aware it has no valid means to authenticate with the bank. Settlement ¶ 63(b); Jambekar Decl. ¶ 10. This means, for example, that if the password Plaid obtained for a particular bank account has changed or the account is closed, Plaid has deleted the associated account data from its systems.

Plaid will maintain these data deletion practices for at least the next three years. Settlement ¶¶ 64–66; Jambekar Decl. ¶¶ 10–11.

**B. User Control Over Data Through Plaid Portal**

Plaid’s website (plaid.com) now includes prominent references and links to Plaid Portal (my.plaid.com) on its website homepage along with a plain-language description of the user controls available through the Plaid Portal. Settlement ¶ 54(a); Jambekar Decl. ¶ 3. By creating a Plaid Portal account, users (including Class Members) can view and manage the connections that have been made between apps and their financial accounts using Plaid. Class Members can also delete their financial data stored in Plaid’s systems. Settlement ¶ 58.

Plaid makes reasonable commercial efforts to send periodic e-mail reminders to Plaid Portal account holders generally describing the user controls available in Plaid Portal, including, to the extent technically feasible, the ability to disconnect applications from financial accounts, and delete financial data stored in Plaid’s systems. Settlement ¶ 59; Jambekar Decl. ¶ 7.

**C. Clear Disclosures at the Time of Account Connection**

To ensure clarity on Plaid's role in the financial account connection process, and to ensure that users (including Class Members) clearly understand who they are sharing their information with and for what purposes, Plaid's Link flow includes:

- The credentials pane, meaning the pane where users enter their financial account username and password, explains that the user's credentials are being "provided to Plaid."
- The background color of the credential pane will not utilize the color scheme associated with a specific financial institution for that financial institution.
- The consent pane, meaning the pane where users agree to Plaid's End User Privacy Policy and that Plaid will connect their application to their financial institution, continues to (a) refer expressly to Plaid and explain that Plaid is used to link the user's accounts; (b) include a conspicuous link to Plaid's End User Privacy Policy; and (c) require the user to agree to Plaid's End User Privacy Policy by taking clear affirmative action (*e.g.*, by clicking "Continue").

Settlement ¶ 56; Jambekar Decl. ¶ 5.

Plaid makes reasonable commercial efforts to ensure that its customers using the standard Link flow continue to comply with these parameters, with certain limited exceptions. Settlement ¶ 57; Jambekar Decl. ¶ 6.

**D. Minimizing the Data Plaid Stores**

Plaid is implementing changes to minimize the data it stores from users' financial accounts as follows:

- With respect to data retrieved from users' financial accounts, subject to certain limitations such as for compliance with applicable law, Plaid will only store the categories of data for the Plaid product(s) that the user's application specifically requests from Plaid or that are necessary for Plaid to offer its services, unless the user has expressly consented to the retrieval of additional data fields.
- Plaid uses its best efforts to continue to inform the applications that use Plaid about its "/item/remove endpoint," which is a means for those applications to inform Plaid that a user has terminated their account with the application, which then terminates the application's access to data from Plaid and may lead to data deletion from Plaid's systems (if such data is not actively used by another application).

Settlement ¶¶ 60–62; Jambekar Decl. ¶¶ 8–9.

1           **E. Enhancing Disclosures About What Plaid Is and Does**

2           In addition to the disclosures and controls discussed above, on February 22, 2023, Plaid  
3 updated its End User Privacy Policy (“EUPP”) to provide more detail about Plaid’s data  
4 collection, storage, use, sharing, and deletion practices. *See* Jambekar Decl. ¶ 2. Per the  
5 Settlement, the updated EUPP:

- 6           • Provides more detail about the categories of personal information Plaid collects  
7 from users’ financial accounts for each Plaid generally available product, including  
8 a plain-language list of the category or categories of personal information Plaid  
collects and a plain-language statement of the general reasons it is collected.
- 9           • Provides more detail about how Plaid uses data, including by providing, for each  
10 category of personal information that Plaid collects about users, the categories of  
11 uses for which Plaid collects the information and the categories of parties with  
whom Plaid shares personal information (if any) (e.g., the developer of the user’s  
12 application).
- 13           • Provides a plain-language explanation of Plaid’s deletion and retention practices  
14 related to personal information collected from users’ financial accounts.
- 15           • Provides a dedicated section explaining in plain-language terms the privacy  
16 controls Plaid has made available to users (e.g., “Privacy Control Section”),  
17 regardless of whether those controls are guaranteed by any legal right.

18 Settlement ¶ 53; Jambekar Decl. ¶ 2.

19           **III. Cy Pres Distribution**

20           As reported by the Settlement Administrator, \$1,516,834.18, including earned interest,  
21 remains in the Settlement Fund following the deduction of all expenses, including outstanding  
22 expenses for administration, tax liabilities, distributions to the Class and the expiration of all  
23 mailed checks. Angeion Decl. ¶ 4. Pursuant to ¶ 78(b)(iv) of the Settlement, if a secondary *pro*  
24 *rata* distribution of these funds to Authorized Claimants (or a subset thereof) is not economically  
25 feasible, the Parties may direct the Settlement Administrator to distribute them *pro rata* to the Cy  
26 Pres Recipients(s) approved by the Court within forty-five (45) days after settlement checks have  
27 expired.

28           Pursuant to ¶ 84 of the Settlement, Class Counsel proposed Cy Pres Recipients in  
Plaintiffs’ Motion for Preliminary Approval of Class Action Settlement. Specifically, Class  
Counsel proposed the Privacy Rights Clearinghouse (“PRC”) and Consumer Reports (“CR”).

1 Dkt. 137-1 at 4; *see also* Dkt. 153 (Prelim. Approval Order) at 5.

2 Class counsel have conferred with the Settlement Administrator and with counsel for  
 3 Plaid, and have determined that a secondary distribution to Authorized Claimants in this action is  
 4 not economically feasible. Angeion Decl. ¶ 5; Gardner Decl. ¶ 5. Class Counsel therefore intend  
 5 to authorize the Settlement Administrator to distribute the remaining funds to PRC and CR. Each  
 6 of PRC and CR will report to the Parties how it has used those funds pursuant to Settlement ¶ 85.  
 7 Pursuant to Settlement ¶ 86, Plaid will not exercise any control or influence over PRC's and CR's  
 8 expenditure of *cy pres* funds.

9  
 10 Dated: August 21, 2023

Respectfully submitted,

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**ATTESTATION**

Pursuant to Civil L.R. 5-1(i)(3), I hereby attest that concurrence in the filing of this document has been obtained from the above signatories.

Dated: August 21, 2023

By: /s/ Melissa Gardner